

OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of ) No. G 2004-28  
 )  
**PENINSULA COLLEGE FOUNDATION** ) ORDER SUSPENDING  
 ) CERTIFICATE OF EXEMPTION NO. 113

To: Maitland Peet; Executive Director  
 Peninsula College Foundation  
 1502 E. Lauridsen Blvd  
 Port Angeles, Washington 98362

**IT IS ORDERED** and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 113 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 2, 2004, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, **PENINSULA COLLEGE FOUNDATION** shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

**THIS ORDER IS BASED UPON THE FOLLOWING:**

The provisions of RCW 48.38.010(10) require each charitable organization holding a Certificate of Exemption to annually file with the Insurance Commissioner an annual statement, the statement of a qualified actuary, and pay an annual filing fee on or before March 1<sup>st</sup> of each year.

**PENINSULA COLLEGE FOUNDATION** has failed to file its 2003 annual statement and statement of a qualified actuary with the Insurance Commissioner, and pay its annual fee. RCW 48.38.050(1) provides that the Insurance Commissioner may revoke or suspend the Certificate of Exemption of a charitable organization that fails to meet the requirements of Chapter 48.38 RCW.

Chapters 48.04 and 34.05 RCW provide **PENINSULA COLLEGE FOUNDATION** the right to demand a hearing on this order.

SIGNED AND ENTERED this 2<sup>nd</sup> day of April, 2004.

A handwritten signature in black ink, appearing to read "Michael G. Watson".

Michael G. Watson  
 Chief Deputy Insurance Commissioner